

CHARLES W. HINGLE (#1947)
SHANE P. COLEMAN (#3417)
HOLLAND AND HART LLP
401 NORTH 31st STREET
SUITE 1500
BILLINGS, MONTANA 59101
(406) 252-2166 (PHONE)
chingle@hollandhart.com (EMAIL)
spcoleman@hollandhart.com (EMAIL)

EVAN R. LEVY (admitted *pro hac vice*)
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
FOUR TIMES SQUARE
NEW YORK, NEW YORK 10036
(212) 735-3000 (PHONE)
elevy@skadden.com (EMAIL)

- and -

MARK S. CHEHI (admitted *pro hac vice*)
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
ONE RODNEY SQUARE
P.O. BOX 636
WILMINGTON, DELAWARE 19899
(302) 651-3000 (PHONE)
mchehi@skadden.com (EMAIL)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MONTANA**

In re:) Case No. 08-61570 (RBK)
)
YELLOWSTONE MOUNTAIN CLUB, LLC,) *Chapter 11*
et al.,) Joint Administration Pending
)
Debtors.)

**RESPONSE OF CREDIT SUISSE TO
DEBTORS' NOTICE TO COURT [DKT. 838] REGARDING BID**

Credit Suisse, as sole administrative agent and collateral agent ("Credit Suisse" or the "Agent"), on behalf of itself as lender and the other lenders (the "Prepetition Lenders") under that certain Prepetition Credit Agreement dated as of September 30, 2005, as amended (the "Prepetition Credit Agreement"), hereby files this Response to Debtors' Notice to Court filed May 11, 2009 [Dkt. 838]. In support of its Response, Credit Suisse represents as follows:

1. The bid submitted by the Agent to purchase operating and development assets of the Debtors (the "Club") set forth in its letter of May 6, 2009 (the "Bid") (a copy of which is Exhibit A hereto, but will be submitted to the Court under seal for its in camera review only with the Court's permission) fully qualifies with all provisions of the Court's Order Regarding Bidding Procedures dated April 9, 2009 (Dkt. 740) (the "Order"). Moreover, the Agent has provided information requested by the Debtors in connection with the Bid as more fully set forth in the correspondence (copies of which is Exhibit B hereto, but will be submitted to the Court under seal for its in camera review only with the Court's permission).

2. Moreover, Agent has agreed to provide to the Debtors later today - - in advance of the auction to be held May 13, 2009 (the "Auction") - - a summary of its plans for operation and development of the Club (the "Business Model").

3. However, the Agent has real concern that, despite the confidential nature of bids as required by paragraph 4 of the Order, the Business Model will become public information or otherwise be shared inappropriately with other bidders or the public, in contravention of the Order. The Agent's concern is amplified by recent public press (a copy of which is attached as Exhibit C hereto), that Agent's Bid has already been disclosed improperly to media outlets.

Disclosure of the Business Model in advance of the Auction to parties participating in making bids may result in collusion that would taint the Auction.

4. Accordingly, the Agent has requested that the Debtors execute a confidentiality agreement with regard to that Business Model to avoid disclosure of proprietary information regarding future operations of the Club. The Agent has also proposed pre-Auction meetings tomorrow to describe its plans for future operation of the Club, including the Business Model, and to answer any questions related to the Bid.

5. In light of the foregoing, the Debtors' Notice to Court respecting the status of the Agent's Bid appears to be further evidence of inappropriate actions by the Debtors to advance insider interests that hope to preclude the Auction and credit bidding by the Prepetition Lenders.

WHEREFORE, the Agent requests (a) that the Court grant the Agent permission to file Exhibits A and B under seal for its in camera review, (b) that the Court compel the Debtors to entertain the Bid and conduct the Auction as provided in the Order and (c) that the Court grant the Agent and Prepetition Lenders such other and further relief as is just and proper.

Dated: May 11, 2009
Billings, Montana.

/s/ Charles W. Hingle
Charles W. Hingle
Shane P. Coleman
HOLLAND AND HART LLP

Of Counsel:
Evan R. Levy (NY No. 2720068)
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
Four Times Square
New York, New York 10036
(212) 735-3000

- and -
Mark S. Chehi (Del. Bar No. 2855)
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
One Rodney Square
P.O. Box 636
Wilmington, Delaware 19899
(302) 651-3000

Attorneys for Credit Suisse,
sole administrative agent and collateral agent

Exhibit A

[Submitted to Court for in camera Review]

(Agent Bid)

Exhibit B

[Submitted to Court for in camera Review]

(Correspondence between Agent and Debtors)

Exhibit C

(Press Account of Agent Bid)

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